

State of South Dakota

EIGHTY-FIRST SESSION
LEGISLATIVE ASSEMBLY, 2006

357M0254

SENATE ENGROSSED NO. **HB 1112** - 02/14/2006

Introduced by: Representatives Deadrick, Boomgarden, Buckingham, Davis, Dykstra, Frost, Garnos, Glover, Hackl, Hills, Howie, Hunt, Jensen, Jerke, Nelson, Novstrup, Rhoden, Rounds, Sigdestad, Turbiville, Van Etten, and Willadsen and Senators Lintz, Bartling, Greenfield, McNenny, Moore, and Peterson (Jim)

1 FOR AN ACT ENTITLED, An Act to exempt certain real property owned by local industrial
2 development corporations from property taxation.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That chapter 10-4 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 One hundred thousand dollars of the full and true value of the total amount of real property
7 or portion thereof owned by a local industrial development corporation defined pursuant to § 5-
8 14-23 is exempt from property taxation. The full and true value of the real property that is in
9 excess of one hundred thousand dollars shall be taxed as other property of the same class is
10 taxed. If any municipality has more than one local industrial development corporation owning
11 real property within its incorporated boundaries, the total value of exempt property provided by
12 this section shall be equally divided between each local industrial development corporation.

13 Section 2. That § 10-4-15 be amended to read as follows:

14 10-4-15. Any person, organization, corporation, or association claiming a property tax



1 exemption status for any property under section 1 of this Act or §§ 10-4-9 to 10-4-14, inclusive,
2 or as may otherwise be provided by law, shall apply for such exemption to the county director
3 of equalization on forms prescribed by the secretary of revenue and regulation prior to
4 November first of the tax year.